

amendment be laid aside, and that I be allowed to call up amendment No. 3744.

The PRESIDING OFFICER. Is there objection?

Mr. DODD. Mr. President, reserving the right to object, and on behalf of—would the Chair please restate the request.

The PRESIDING OFFICER (Mr. BEGICH.) The Senator seeks permission to call up amendment No. 3744.

Mr. SHELBY. I object.

The PRESIDING OFFICER. Objection is heard.

The Senator from North Carolina.

Mrs. HAGAN. Mr. President, I yield the floor.

The PRESIDING OFFICER. The Senator from Connecticut.

Mr. DODD. I suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The legislative clerk proceeded to call the roll.

Mr. DODD. I ask unanimous consent that the order for the quorum call be rescinded.

The PRESIDING OFFICER. Without objection, it is so ordered.

Mr. DODD. Mr. President, I am about to make a unanimous consent request, and I will describe what I am going to request first so Members are aware of this.

Senators MERKLEY and LEVIN, along with many others, over the past number of weeks have worked very hard to develop an amendment dealing with proprietary trading; that is, to ban the use of depositors' monies for excessive risk taking on the part of financial institutions.

This is a complicated area, we all admit and acknowledge. It takes a lot of work. The Treasury Department has been involved, and many others in this Chamber, who have had a strong interest in supporting the efforts of Senator MERKLEY and Senator LEVIN, have crafted and worked on this.

We wish to have a vote on that amendment, even, in fact, just a 50 vote, up and down. Over the last 3 or 4 weeks, I have been happy to have more amendments. I think some 40 or 45 amendments have been considered in this Chamber, the overwhelming majority on a simple 50-vote margin. Some have required 60 votes, I acknowledge that. But I am being told that even a 60-vote requirement on this amendment would be objected to. I think that is terribly unfortunate. This is a critical piece of financial reform. To exclude it, or even the ability to vote on it, I think would be wrong.

I ask unanimous consent that the pending amendment be laid aside and that amendment No. 4101 be called up.

The PRESIDING OFFICER. Is there objection?

Mr. SHELBY. Mr. President, although I don't necessarily believe I will vote against the Levin-Merkley amendment, if it is brought up and debated, a number of my colleagues are not here on the floor and have asked me to

lodge an objection. So on their behalf, I object.

The PRESIDING OFFICER. Objection is heard.

The Senator from Connecticut.

Mr. DODD. I suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The legislative clerk proceeded to call the roll.

Mr. DODD. I ask unanimous consent that the order for the quorum call be rescinded.

The PRESIDING OFFICER. Without objection, it is so ordered.

Mr. DODD. Mr. President, I ask unanimous consent that the next amendments in order be the following: Grassley-McCaskill amendment No. 4072 and Bingaman amendment No. 3892; that the Bingaman amendment be modified with the changes at the desk; that a Lincoln amendment as a side-by-side to the Bingaman amendment also be in order; and that Senators GRASSLEY and MCCASKILL each be recognized for a period of 5 minutes.

The PRESIDING OFFICER. Is there objection?

Mr. DORGAN. Mr. President, reserving the right to object—and I will not object—I want to ask the Senator from Connecticut if he might add to that unanimous-consent request that following that, amendment No. 4109, which I have filed, be considered at that point.

Let me explain. I had filed an amendment. We have modified it. The amendment, properly filed, as I had modified it, is amendment No. 4109. It is the amendment that deals with the issue of naked credit default swaps. As my colleague knows, I have been here for 2 weeks attempting to get it pending.

I ask that the unanimous consent request be modified to include making amendment 4109 pending following the disposition of the other two amendments.

Mr. DODD. I have no objection to that.

First of all, can we get the first unanimous consent agreed to, to deal with those two amendments; that is, Grassley and Bingaman?

The PRESIDING OFFICER. Is there objection?

Mr. SHELBY. I am OK on the first one.

The PRESIDING OFFICER. If there is no objection to the first part, it is so ordered. There is no objection on the first part.

Is there objection to the request of the Senator from North Dakota?

Mr. DODD. I suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The legislative clerk proceeded to call the roll.

Mr. DORGAN. I ask unanimous consent that the order for the quorum call be rescinded.

The PRESIDING OFFICER. Without objection, it is so ordered.

Mr. DORGAN. Mr. President, my understanding is that there is a question now about how to proceed with respect to which amendments might be allowed to be offered by the two sides. It appears to me, at least from my perspective, that some have decided we will only allow amendments we prefer to be allowed and others who have amendments will not be allowed to offer amendments from this point on.

My colleagues know I have been here I guess a couple of weeks with an amendment. It is filed, No. 4109. It deals with trillions and trillions of dollars of what are called naked credit default swaps—one of the significant problems that caused part of the near collapse of our economy. I have been here now attempting to get this amendment pending because if there is a cloture vote tomorrow, those amendments that are not pending will not be allowed to be offered and voted upon. I am attempting to get this pending.

What we have appears to me to be gatekeepers who decide we will only allow these amendments through the gate, and someone else, unnamed, unknown, will decide that we have to have somebody else object for them. So the result is that an amendment such as this—and I assume there are others as well—would not be able to be considered. To have the negotiations between the manager and the ranking member now come together and decide, well, only amendments they will allow us to offer will be offered—if that were the standard, maybe we could go back and I could think of half a dozen or a dozen amendments that we already had offered and had to vote on that probably we should have said: Let's not offer those. Those are inconvenient, uncomfortable. I don't want to vote on that. But we have not done that. None of us have done that.

Now, all of a sudden, we have been told: Someone else wants us to object, so therefore you can't offer your amendment. That is just, in my judgment, not an acceptable way to proceed.

While I guess we are waiting, I encourage somebody, if they wonder whether the amendment I have filed, No. 4109, dealing with naked credit default swaps—if they are wondering whether there is an urgency to this issue, read the book "The Big Short" by Michael Lewis. When you are finished, come back to the floor and ask if you can support this amendment or how quickly you can support this amendment. It is unbelievably necessary to do if, in fact, we are going to finish financial reform and claim we have reformed the financial system.

It is pretty hard for me to understand how we proceed if the point is that someone else has decided exactly which amendments will be tolerable to be considered and those of us who have amendments that are a little more difficult, perhaps a little more aggressive in trying to fix those things, shut the door on the kinds of practices that